

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 10,495,915	\$ 8,955,585
INTERNATIONAL EQUITIES	1,089,986	982,772
DOMESTIC FIXED INCOME	9,841,196	10,100,532
INTERNATIONAL FIXED INCOME	429,354	466,413
REAL ESTATE	649,848	680,027
VENTURE CAPITAL	214,566	189,068
INVESTED CASH (NOTE 1)	<u>226,256</u>	<u>230,217</u>
 TOTAL INVESTMENTS	 22,947,121	 21,604,614
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	34,656	15,155
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,781,350</u>	<u>1,736,344</u>
 TOTAL ASSETS	 <u>\$ 24,763,127</u>	 <u>\$ 23,356,113</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	13,671	46,767
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,781,350</u>	<u>1,736,344</u>
 TOTAL LIABILITIES	 1,795,021	 1,783,111
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	21,573,002	23,006,697
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>1,395,104</u>	<u>(1,433,695)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,968,106</u>	 <u>21,573,002</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 24,763,127</u>	 <u>\$ 23,356,113</u>

## BISMARCK CITY EMPLOYEE PENSION PLAN

### State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 49,746	\$ 757,962
SECURITIES LENDING INCOME	2,099	31,299
	<u>51,845</u>	<u>789,261</u>
 GAIN ON SALE OF INVESTMENTS	 309,834	 4,113,358
LOSS ON SALE OF INVESTMENTS	<u>252,009</u>	<u>4,709,396</u>
 NET GAINS (LOSSES) INVESTMENTS	 57,825	 (596,038)
 INVESTMENT EXPENSES	 806	 65,768
SECURITIES LENDING EXPENSES	<u>1,782</u>	<u>27,136</u>
 NET INVESTMENT INCOME	 107,082	 100,319
 NET APPREC (DEPREC) MARKET VALUE	 89,313	 1,317,571
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,485)</u>	<u>(22,786)</u>
 TOTAL INVESTMENT INCOME	 <u>193,910</u>	 <u>1,395,104</u>
 NET INCREASE (DECREASE)	 <u>\$ 193,910</u>	 <u>\$ 1,395,104</u>

**BISMARCK CITY EMPLOYEE PENSION PLAN**  
**Notes To Financial Statements**  
**June 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2    SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.